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MONTREAL, OCTOBER 15, 1894

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Published on the 1st and 15th of each month.

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All Communications intended for THE CHRONICLE must be in hand not later than the 20th and 25th of the month to secure insertion.

Life Assurance and Suicides. THE alleged connection between life assurance and suicide, as cause and effect, was made recently the subject of enquiry by *The Observer*, with the result that a large number of English coroners affirmed that there is no such connection. Mr. Thomas, a Middlesex coroner, writes on this topic as follows: "Amongst the reasons which have led to an increase of suicides, I think the question of life assurance may be excluded. I never knew of such a case, or had reason to suspect it, and no evidence has ever been given before me tending to that supposition. I always enquire in such cases, as in all cases, as to the life insurance, and when it was effected." He goes on to state that life assurance is usually effected when the insured is in a healthy state of mind and body, as well as fairly prosperous. In most suicide cases the policy had been issued many years before the fatality. He regards the increase of suicides amongst those whose lives are assured to be accounted for by "the great increase in life assurance, especially amongst the middle and lower classes, so that it is not surprising to find that an increased number of suicides are insured in proportion to the number some years ago." This authority adds: "I do not think if the clause often inserted in policies respecting their forfeiture if suicide takes place were strictly enforced it would have any deterrent effect, or help to reduce the number of those who commit that act." The sad fact is that "self slaughter," of itself, indicates very serious mental disturbance. The thought and decision, "I will kill myself in order to benefit my wife or family," are not those of a healthy mind.

**Economy
versus Big
Figures.**

THE evils of rebating have been much discussed during the last year or so, and companies which had given sufficiently high commissions to induce agents to be guilty of what is now regarded as an offence are substituting, as an

attractive feature, "Economy" in the place of "Big Figures." It is doubtful which will be found the more serviceable in procuring business; but "he who wins the eye wins all" is true in insurance, and the public have been educated to look for the best company amongst those they regard as the most successful, and their estimate of success has been "Big Figure."

That the standard of economy is a good one to raise, there can be no doubt; but that it will attract to it as many followers as has been possible under the high commission, rebating, big-figure system is not likely. The result of this change on the part of prosperous companies will be good, both to them and to the agents, as well as to less distinguished offices, for the first named having attained their positions of superiority are now free to practise what they have always preached, while the agents, who in the past have done their part in contributing to this success, will probably find other good offices ambitious of securing large volumes of new business at the old prices.

We are entering on the last quarter of the year, and doubtless those companies who make economy the war cry have sent out their circulars rousing their agents to put forth all their strength to secure as much new business as last year, for it is not possible for the most devoted disciple of economy to contemplate any reduction in the volume of business with gratification. Other companies, who pin their faith to big figures and extended operations, are also on the alert, and when the returns come in next spring we shall probably discover which feature proved the more attractive. If big figures and big commissions, then the companies will find that economy must begin in some department other than the agency; for if the rebate ghost is only laid by one company, to re-appear as an ally of a rival, and made more formidable from a sense of supposed wrong, then he must be counted with; and unless there should be a combination of all the leading companies not to pay more than a stipulated commission, rebate will certainly be practised as freely though not as openly as hitherto.

**The Chinese
War and
Silver.**

THE breaking out of war between China and Japan was expected to give silver more value, as the demand was estimated to be very large for war purposes. The nego-

tiations, however, for a Chinese loan have fallen through hence the demand for silver remains not merely inactive but declining. In February last the price of silver dropped suddenly from 29.12 pence to 27.50 pence per ounce, a fall which gave a great stimulus to exports to India. At the beginning of September, under anticipations of a large demand for China and Japan, the price rose to 30.37 pence per ounce, since which date, as the expected demand failed to appear, the price has been steadily declining, being now about 1 penny per ounce less than in September. As our trade with the Orient develops, the variations in the silver market will become more and more interesting to us; in the great centres of the English cotton industry, silver is watched day by day, as it is reported upon as regularly as the prices of sterling exchange are in New York and here, as operations are affected closely by the fluctuations in that metal. It is an interesting fact, which advocates of a double standard, gold and silver, may study with profit, that an American silver dollar piece passes in Japan for very nearly its intrinsic value in weight of silver, two United States silver dollars being counted of the value of an American gold dollar, so that, if we can conceive of a loan having been made to Japan by the United States to be paid in silver dollars, it would have necessitated the shipment of such silver dollars to over double their face value to supply Japan with the amount of such a loan. The silver currency of the States is excluded from foreign markets owing to its low intrinsic, as compared to its face value, which has a marked effect upon the silver market, for if every \$100 worth of silver mined is made to pass for, and to do the currency work of \$200, the natural market for silver to that extent is restricted, and its marketable value proportionately lowered. Judged from a strictly financial stand-point, the difference between the marketable value of the whole silver currency of the United States, and the value it has in the world's market, is a sum which forms practically a part of the debt of the United States

Fire Inquests.

THE recent trial of one Prittie for alleged arson in Toronto, which resulted in his acquittal of the charge laid against him, reminds us that although the inquest and trial in this instance have failed to convict anyone, nevertheless the holding of fire inquests by the municipality, in every case where the origin of a fire is uncertain, is most salutary. If it were generally known that every such fire would be strictly investigated by the civil authorities, such knowledge would often stay the hand of the would-be incendiary. As matters are, it is rarely, on account of the expense, we presume, that fire inquests are held. We feel convinced that a year of experiment, under a rule of investigation into fires, would prove that a community, so protected, would find the system well worth its cost. We are aware the idea prevails that insurance companies should institute and pay for such inquests; but apart from the fact that such investigations are for the general good, and not for the sole benefit of a company or companies, there are other good reasons, not necessary now to enumerate, why insurance companies should not undertake a duty which clearly belongs to the State.

AMERICAN VERSUS EUROPEAN FIRE LOSSES.

That the general fire loss in this country, *i.e.*, in the United States and Canada, per capita of the population, is very much in excess of the loss in European countries is well known to every student of fire insurance statistics. For instance, statistics collected by the United States government, comparing all American cities (Canada included) of 20,000 population and upwards with 87 European cities, show that the number of fires per 1000 of the population is about five times as great in the former as in the latter. Selecting a few of the larger cities for comparison, we find the following results, the figures for European cities being for 1891, mainly, and for American cities for 1892, the year 1893 being of course more unfavorable to the latter than was 1892:

European cities: London, .68 per cent.; Paris, .43; Vienna, .71; Hamburg, 1.17; Glasgow, .88; Edinburgh, 1.43; Copenhagen, .80; Dresden, 1.21. *American cities:* New York, 2.24; Chicago, 2.46; Philadelphia, 1.34; St. Louis, 1.68; Boston, 1.70; Brooklyn, 1.68; Cincinnati, 2.58; San Francisco, 1.96; New Orleans, 2.72; Detroit, 2.46; St. Paul, 2.51; Indianapolis, 2.69.

The comparison is still further emphasized by a statement of the total amount of fire loss in Paris, which was \$917,444, with a population of 2,424,705; in Berlin, \$348,834, with a population of 1,553,000; in Constantinople, \$591,000, with a population of 1,000,000. For the same year, 1892, New York, with a population of about 1,700,000, had a total fire loss of \$4,891,557; Chicago, with 1,500,000 population, had a loss of \$3,157,348; and Montreal, with 250,000 population, a loss of not far from \$775,000. Similar results are recorded in other large American cities.

We naturally inquire as to the causes for such a wide difference in the fire loss on the two continents. The chief causes, we believe, may be found in the better construction of buildings in Europe and more stringent regulations by government with reference to the occurrence of fires. At the recent annual meeting of the Fire Underwriters' Association of the Northwest, at Chicago, Mr. W. J. Littlejohn, Western manager of the North British & Mercantile, in his annual address, made some forcible points regarding building construction very pertinent to our subject. After giving credit for better building laws and the progress made in construction of late, Mr. Littlejohn says:

It has been demonstrated by large conflagrations again and again, that the repetition of poorly built buildings in the congested district of any city might bankrupt almost any company of moderate means and seriously cripple the larger ones. That we have of late years encouraged to a certain extent owners and builders to erect fire-resisting buildings is true, the mill mutual insurance companies being the first to offer to the insured a low rate and increased lines upon buildings designed and constructed from plans furnished by them. These were called the mill constructed or slow combustion buildings. The name has been prostituted recently, however, by reason of the fact that many buildings have been put up with no semblance to mill construction as originally designed, except perhaps in the use of heavy timbers, which are often exposed throughout the structure. These slow combustion buildings are seldom seen except in the large cities, and these are all too few in number.

Unquestionably "shoddy" construction is largely the rule in so called fire-proof buildings on this side of the water, and numerous hidden defects are found, on

trial, to exist. We cannot better illustrate the significance of thorough building on the European plan than by reference to the experience of one of the largest wholesale merchants in Chicago, who, doing business in the average building of the period, found it impossible to obtain sufficient insurance with reliable companies to cover his enormous business. With rare good sense he proceeded to erect a large building, of moderate height, on the genuine mill construction plan, divided into three compartments, with heavy fire-resisting tile partitions between, and with each opening covered by the best steel vault bank doors and with other features of the construction on similar lines of safety. The result was that the best companies were willing to carry from five to thirty thousand dollars each on the stock, in each compartment, at 55 cents, whereas they reluctantly carried previously from twenty-five hundred to five thousand at \$1.50. And experience has so far demonstrated that the 55 cents rate is more profitable than the former treble rate, while the owner saves in expense for insurance nearly \$10,000 per annum.

The average business man is loud in his complaints against the insurance companies because of high rates of premium, but slow to understand that the character of the risk makes the size of the premium charge, and that the companies are quite as anxious as are the property owners to bring about an era of lower rates. When, as in the above example, building construction and protective appliances become such that the companies can better afford a 55 cent rate than, under present conditions, they can afford a \$1.50 rate, no class of the community will be better pleased than the company managers themselves. This very important fact to the people of the United States and Canada, where last year fire reduced to ashes \$170,000,000 of their property, ought to be more forcibly impressed upon all classes. Slow-burning or comparatively non-burning buildings for stores and factories and warehouses in our cities, where are found the chief insurable values, would speedily reduce the fire waste and the cost of insurance to the people, while at the same time promoting the prosperity of the insurance companies.

Another fruitful cause of the greater fire loss in this country and in Europe is to be found in the greater laxity here on the part of the civil authorities in the making and enforcing of laws applying to fires. As the result of agitation on this subject some very good laws have been passed in many localities providing for fire inquests, and the public mind is gradually becoming informed as to the benefits to be derived from investigation of fires by State officials. The difficulty, at least in the States, lies largely in the perilous indifference with which the majority of the public look upon the strict enforcement of law generally. In some States, notably Massachusetts and Maryland, a comprehensive system of fire investigation, under the direction of a State official made responsible for results, now exists; and as these officials are clothed with authority, not only to make careful inquisition into the causes of fires, but to arrest and procure the punishment of offenders, the outcome will be watched with great interest.

When the *Chronicle Fire Tables* tell us that country stores burned in the United States are believed to show sixty per cent. as being incendiary, that incendiariism had to do with forty-five per cent. of flour mill fires, thirty-two per cent. of hotel fires, and fifteen per cent. of the burned dwelling houses, we begin to get some idea of the relation of criminal intent to the fire loss. Prompt exposure and swift punishment would very soon reduce the number of incendiary fires most materially, and at the same time do much to reduce the proportion of those usually set down to carelessness. It is easy to say that the companies must simply take into the account our faulty building construction, universal carelessness, and prevalent incendiariism, and charge it all up in the premium rate. As easy as that is to say, it is an exceedingly difficult thing to do—as a matter of fact, an impossible thing to do, in a way to stay done. Until the general public become sufficiently aroused to find a way to prevent the annihilation by fire of from a hundred and fifty to a hundred and seventy-five millions of property annually, they must be taught that the hazardous conditions making such a loss possible are to be held responsible for rates which, high as they are, are all too low to afford a fair profit to the business of fire underwriting.

BUSINESS OF BRITISH FIRE OFFICES FOR THE YEAR 1893.

(From the *Review*, London, Eng.)

| Name of Company. | Premiums. | Losses. | Expenses and Commission. | Percentage of Losses to Premiums. | Percentage of Expend. to Premiums. | Percentage of Losses to Expenditure to Premiums. |
|--|------------|------------|--------------------------|-----------------------------------|------------------------------------|--|
| Royal..... | 2,078,193 | 1,440,300 | 684,780 | 69.5 | 32.9 | 102.4 |
| Liverpool & London & Globe..... | 1,628,225 | 1,070,586 | 486,684 | 65.7 | 29.9 | 95.6 |
| North British & Mercantile Com. Union..... | 1,447,390 | 1,050,184 | 474,711 | 72.5 | 32.8 | 105.3 |
| Sun..... | 1,042,151 | 720,561 | 321,953 | 69.1 | 30.9 | 100. |
| Norwich Union..... | 975,375 | 732,142 | 324,471 | 75.1 | 33.3 | 108.4 |
| London & Lancashire cashire..... | 879,779 | 630,391 | 283,726 | 71.6 | 32.1 | 103.7 |
| Palatine..... | 868,135 | 582,891 | 288,114 | 67.1 | 35.2 | 100.3 |
| Lancashire..... | 789,422 | 540,726 | 223,738 | 68.5 | 28.2 | 96.7 |
| North..... | 741,112 | 643,901 | 273,662 | 86.9 | 36.9 | 123.8 |
| Imperial..... | 716,397 | 448,950 | 234,286 | 62.7 | 32.7 | 95.4 |
| Manchester..... | 702,420 | 548,812 | 245,811 | 78.1 | 35. | 113.1 |
| Guilian..... | 666,145 | 395,389 | 201,646 | 59.4 | 30.3 | 89.6 |
| Alliance..... | 566,773 | 377,646 | 202,649 | 66.6 | 35.4 | 102. |
| Caledonian..... | 532,770 | 348,815 | 177,080 | 65.5 | 33.2 | 98.7 |
| Scottish Union & National..... | 479,394 | 358,085 | 167,073 | 74.7 | 34.8 | 109.5 |
| London..... | 462,066 | 278,151 | 139,711 | 60.2 | 30.2 | 90.4 |
| Atlas..... | 413,521 | 269,949 | 142,102 | 65.2 | 34.4 | 99.6 |
| Union..... | 347,482 | 237,886 | 113,820 | 68.5 | 32.7 | 101.2 |
| National of Ireland..... | 301,813 | 237,080 | 106,814 | 78.5 | 35.4 | 113.9 |
| County..... | 272,974 | 209,601 | 82,181 | 76.8 | 30.1 | 106.9 |
| Royal Exchange..... | 265,166 | 153,465 | 82,155 | 57.8 | 30.9 | 88.7 |
| Lion..... | 258,425 | 141,981 | 81,235 | 54.9 | 31.4 | 86.7 |
| Equitable..... | 193,560 | 147,558 | 67,776 | 76.2 | 35. | 111.2 |
| Patriotic..... | 190,612 | 122,973 | 62,267 | 64.5 | 32.6 | 97.1 |
| Law..... | 179,982 | 139,334 | 59,497 | 77.4 | 33. | 110.4 |
| Other British Offices..... | 133,493 | 60,938 | 39,792 | 45.6 | 29.8 | 75.4 |
| Totals..... | 17,850,556 | 12,319,460 | 5,810,517 | 69.01 | 32.55 | 101.56 |

FIRE LOSSES IN CANADA FOR SEPTEMBER, 1894.

| DATE | LOCATION. | RISK. | TOTAL LOSS. | INSURANCE LOSS. |
|---------|--------------------|-------------------------------------|------------------|------------------|
| Sept. 2 | Pointe au Pic..... | Hotels, Stores, &c | \$50,000 | \$18,000 |
| " | St. J. cobs..... | Farm Barn..... | 2,500 | 1,800 |
| " | Acton..... | " | 4,000 | 3,500 |
| 3 | Belleville..... | Stores..... | 35,000 | 29,000 |
| " | Truro, N.S..... | Hat Factory..... | 10,000 | 6,000 |
| 4 | Chatham..... | Stores..... | 1,200 | 1,000 |
| 5 | Tp. Sidney..... | Farm Property.. | 8,000 | 6,400 |
| 2 | Tp. London..... | Dwelling..... | 2,800 | 2,000 |
| 6 | Petrolia..... | Agitators..... | 3,500 | 2,000 |
| 5 | Outremont..... | Dwellings..... | 6,000 | 3,000 |
| 3 | Tp. Biddulph..... | Farm Property.. | 1,800 | 1,000 |
| 9 | Antigonish, N.S.. | Woolen Mill.... | 20,000 | 10,000 |
| 7 | Howick Tp., Ont.. | Farm Property.. | 1,500 | 1,000 |
| 10 | Pigeon Lake..... | Hotel..... | 2,000 | 1,100 |
| 8 | Montreal..... | Feed Mill..... | 20,000 | 17,000 |
| 10 | Tilbury Tp..... | Farm Barn..... | 3,000 | 2,100 |
| " | Bruce Tp..... | " | 2,000 | 1,700 |
| " | Tp. North Cayuga. | " | 1,200 | 1,000 |
| " | Belleville..... | Church..... | 30,000 | 18,000 |
| 8 | Harriston..... | Farm Property.. | 2,000 | 1,500 |
| 10 | Levis..... | Dwelling..... | 2,500 | 1,600 |
| 11 | Toronto..... | Spice Mills..... | 1,300 | 1,300 |
| " | Point St. Charles. | Dwelling..... | 1,800 | 1,100 |
| 13 | Brantford..... | Livery Stable... Grist Mill..... | 4,000 2,500 | 3,100 1,300 |
| 1 | Tp. Munro..... | Farm Property.. | 2,000 | 1,400 |
| 1 | Buckingham..... | Hotel..... | 2,000 | 1,300 |
| 15 | Near Uxbridge..... | Creamery..... | 5,000 | 1,700 |
| " | Tp. Markham..... | Farm Barns..... | 2,000 | 1,700 |
| " | Coldstream..... | " | 3,000 | 1,600 |
| " | Quebec..... | Bowling Alley... Market..... | 3,000 6,000 | 3,000 5,000 |
| 17 | St. Hyacinthe..... | " | 6,000 | 5,000 |
| 19 | Jordan..... | Farm Dwelling.. | 1,800 | 1,000 |
| 21 | Tp. Markham..... | Farm Barns..... | 2,000 | 1,800 |
| " | Seaforth..... | " | 8,000 | 5,600 |
| " | Kinmount..... | Hotel & Stores.. | 4,000 | 2,500 |
| 24 | Tp. Augusta..... | Farm Dwelling.. | 3,500 | 2,600 |
| " | Tp. Hull..... | Horse Barns..... | 6,000 | 3,300 |
| 16 | Cypress River..... | Grain Elevator.. | 2,500 | 2,500 |
| 24 | Inverness..... | Dwelling..... | 3,000 | 2,400 |
| 25 | Toronto..... | Wooden Ware Factory..... | 8,000 | 6,000 |
| " | Boucherville..... | Dwelling..... | 2,000 | 1,200 |
| 27 | Bradford..... | Stores..... | 17,000 | 13,000 |
| 30 | Isle Orleans..... | Hotel..... | 12,000 | 9,000 |
| | | | \$311,400 | \$202,100 |

SUMMARY FOR NINE MONTHS.

| | 1893. | | 1894. | |
|------------------|--------------------|--------------------|--------------------|--------------------|
| | Total Loss. | Insurance Loss. | Total Loss. | Insurance Loss. |
| For January..... | \$402,000 | \$301,900 | \$391,300 | \$269,600 |
| " February..... | 722,800 | 449,100 | 598,800 | 276,350 |
| " March..... | 671,030 | 533,830 | 352,000 | 193,000 |
| " April..... | 661,900 | 501,700 | 746,400 | 470,000 |
| " May..... | 310,500 | 197,400 | 578,200 | 373,100 |
| " June..... | 1,060,800 | 382,500 | 526,200 | 348,200 |
| " July..... | 279,500 | 167,000 | 294,400 | 210,700 |
| " August..... | 678,300 | 496,500 | 442,700 | 295,000 |
| " September..... | 338,300 | 205,700 | 311,400 | 202,100 |
| Totals..... | \$5,125,130 | \$3,235,630 | \$4,241,400 | \$2,638,650 |

ANNUAL MEETING OF C. F. U. A.

The Eleventh Annual Meeting of the Canadian Fire Underwriters' Association assembled for the transaction of business, by the kind permission of the Board of Trade, in their Council chamber (a courtesy duly acknowledged by the meeting), at Toronto, on Wednesday, the 30th ult., at 11 o'clock. The following Companies were represented either at the opening or some time during the session:—

- Etna.*—J. B. Hughes, Thos. R. Wood, F. W. Evans, A. M. Kirkpatrick.
- Agricultural.*—G. H. Maurer, C. R. G. Johnson.
- Alliance.*—Geo. H. McHenry.

- B. America.*—P. H. Sims.
- Caledonian.*—Lansing Lewis, A. M. Nain.
- Commercial Union.*—W. B. Evans, R. Wickens.
- Connecticut.*—C. R. G. Johnson, E. P. Pearson.
- Eastern.*—C. D. Cory, D. C. Edwards, F. J. Stewart.
- Guardian.*—G. A. Roberts.
- Hartford.*—P. A. McCallum, J. W. Johnson.
- Imperial.*—E. D. Lacy.
- Lancashire.*—J. G. Thompson.
- London & Lancashire & Globe.*—G. F. C. Smith.
- London and Lancashire.*—F. W. Evans, R. L. Ball.
- London Assurance.*—A. P. Taylor.
- Manchester.*—J. W. Molson, P. D. Richardson.
- Mercantile.*—Jas. Lockie.
- North British & M.*—Thos. Davidson.
- Northern.*—R. W. Tye.
- Norwich Union.*—Alex. Dixon, W. Kavanagh.
- Phoenix of Brooklyn.*—F. Bryers.
- Phoenix of Hartford.*—M. Smith, J. W. Tatley, W. G. Brown.
- Quebec.*—G. J. Pyke.
- Queen.*—H. J. Mudge.
- Royal.*—Geo. Simpson.
- Scottish Union.*—W. Kavanagh, W. A. Medland, A. F. Jones.
- Sun.*—H. M. Blackburn.
- Waterloo.*—F. Killee. *Western.*—J. J. Kenny, C. C. Foster.

The Agenda, and supplementary Agenda, submitted for the consideration of the meeting as regards items, was of about the usual extent, but the subject matters were as a whole of less gravity and importance than heretofore. This would indicate, we suppose, that the principal work of the Association has been done, and that meetings are called yearly and half-yearly, more or less as a matter of form, "according to the Constitution" and for the discussion of minor matters and such incidental questions as naturally arise from time to time in the working of all large associations. No doubt the foundations of the C.F.U.A. in the past years were laid broad and deep, and the fair superstructure created thereon needs now only a reasonable amount of care, vigilance and tact to preserve its usefulness to its members for many years to come.

The proposal to reconsider dry goods rates in water works towns (recently by the action of new tariffs advanced from 75c to 90c) was, after much debate, disallowed. The city of Hamilton, which has a local Board, was one point where it was felt by some members the advance in dry goods rates pressed severely. It seems Hamilton like Toronto has two chemical engines, and would expect to have its rates made equal in this respect to Toronto. A feature of the meeting was the reception of a deputation from the Hamilton Board, touching this very question. A majority of the general meeting, however, voted that no exception be made in favor of Hamilton.

Refrigerator cold storage warehouses, where natural ice is used, and no sawdust, also when used for private purposes, are favored with lower ratings. Public refrigerators remain as before.

A proposal to specifically rate towns, where built chiefly of wood, was considered not expedient.

An interesting fact was brought out in one of the reports, to the effect that in Toronto, during the last three years, 102 fires have been extinguished by the chemical engines. The great advantage obtained by the use of these, instead of using a flood of water, is the prevention of excessive loss in damage to stocks.

Regrets were expressed at the absence of Mr. W. Tatley of the "Royal," and Boomer of the "Manchester," and the hope expressed that with re-instated health they would soon return to their respective posts in the van guard.

Congratulations were extended to Mr. Thos. Davidson, a late vice-president, on his return to duty with improved health.

The meeting was closed on Friday noon with the re-election of Thos. R. Wood (*Etna*) as president for the ensuing year, P. H. Sims (*B. America*), F. W. Evans (*Lon. & Lau.*), Vice-Presidents. Secretaries Robert McLean and Alf. W. Hadrill were also re-elected.

THE MOLSONS BANK.

On a capital of \$2,000,000, the Molsons Bank made net profits last year of \$264,817, which is 13.24 per cent. This sum is \$43,123 in excess of the profits for the previous year,—a remarkable increase, considering under what unfavorable conditions banking has been conducted for a length of time. The dividend just paid we see is the 78th, showing this bank to have been in operation about 40 years, in which time it has accumulated a Reserve Fund of \$1,300,000. Since 1878 its shares have gone from 95 up to 108, that is, the market value of the stock has increased \$1,460,000,—a very pleasant advance for those who have held on to it since that date, as, we believe, the main body of the shareholders have done, having had that confidence in the management of Mr. Wolferstan Thomas, which has been so fully justified. In that year the bank held only \$3,005,791 of deposits, with discounts of \$4,996,618; to-day its deposits amount to \$9,051,408, and its current loans are \$10,605,331, which is a very rich reward for 16 years anxious devotion to the work of building up this institution. The Molsons Bank, however, is now well placed for making profits: its Rest is 65 per cent. of the Capital, so that alone, if it earned only 4 per cent., would contribute 2.60 per cent. of a dividend. Then its circulation runs very near to the legal limit, and its non interest-bearing deposits amount to \$1,695,484; those three items contribute a very substantial share of the profits, which are enhanced by the gains made on the use of \$7,355,923 in deposits paying interest. While then it is apparent whence the profits of the bank come from, they do not account for those profits being available for dividends; as it is one thing for a banker to *make* money, it is only by the utmost diligence, sagacity and prudence he can ensure its retention by the avoidance of losses. Mr. Wolferstan Thomas may feel justly elated at his success in achieving this proof of good management, upon which he has our very warmest congratulations.

CANADIAN FINANCE AND CURRENCY BASIS.

The dependency of this Dominion upon the monetary resources of Great Britain, for the capital required for and utilized in the railways, canals, and other government works; for supplying municipalities with the requisite funds for their operations; for providing our building and loan societies with funds for their advances; for the active business of many of our business enterprises; and for any special needs that may arise for outside capital, makes the financial conditions and methods of Canada matters of extreme interest and moment to the capitalists of the Old Country. Some recent comments in a London financial organ show that considerable misapprehension exists still on matters of vital moment to the credit of Canada and of its financial institutions. With a view to clearing away some of the prejudices created by such misapprehension, we offer the following statements of facts, which can be verified by official and trustworthy evidence.

In regard to our system of banking and the general condition of our banks, it is a matter of pride to

every Canadian to afford the fullest information, as the more is known on these matters the greater will be the confidence felt in our system of banking being not only especially sound, but administered with admirable skill, sagacity, and prudence. Canada has 39 chartered banks, with branches in every town where the convenience is needed; so that banking facilities are afforded in the more remote districts by institutions of the greatest stability. By this system depositors everywhere have a place of security for their funds, the traders have a supply of note issues equal to their needs, and business men at every point are in touch with the great monetary centres. These 39 banks have a paid up capital of \$62,189,585. They are all under charter from the central government, which issues every month an elaborate statement, giving the details of their assets and liabilities classified under the head of the former in 21 divisions, and, under the latter, 10 divisions, by which a complete insight is given monthly to the public into the condition of each bank, and its changes from month to month. These returns bring each bank under close scrutiny periodically, and it is a matter of fact that the great body of the intelligent business men of Canada know more of the position of the banks than is known in some countries by the Directors. The advance made by Canadian banks in the last 22 years may be judged by the following synopsis for 1872 and 1894 of the returns for month of August:—

| | 1894. | 1872. |
|-------------------------|-------------|-------------|
| | \$ | \$ |
| Capital paid up..... | 62,189,585 | 42,275,059 |
| Circulation..... | 30,270,366 | 25,040,106 |
| Deposits by public..... | 176,588,333 | 49,039,567 |
| Trade discounts..... | 199,908,340 | 104,913,478 |
| Total Assets..... | 308,085,624 | 131,725,539 |
| Total Liabilities..... | 229,942,480 | 86,855,941 |

The increased market value of the shares of Canadian banks in the last 30 years has been very great. We have before us the following list of prices in this city dated March 24th, 1865, from which we quote the prices paid for several of our leading bank stocks, which we compare with those of to-day:—

| | 1865. | 1894. |
|-----------------------|-------|-------|
| Bank of Montreal..... | 108 | 225 |
| Merchants' Bank..... | 147 | 165 |
| Molson's Bank..... | 147 | 168 |
| Bank of Toronto..... | 147 | 251 |

The stocks of all our banks are to-day saleable for \$15,000,000 in excess of their quoted value in 1873.

In 1865 there was little or no money in Canada for investment; to-day any good security offering is at once snapped up. In less than 30 years the deposits in the banks of Canada have gone up by over \$130,000,000, an increase of over 350 per cent., while the population has only increased by less than 50 per cent.

The notes issued by the Canadian banks are restricted to the limit of the capital; they are a first charge on the assets; they have a special fund for their protection in the hands of the government; no case has been known of their not being paid at par, and no wonder, for the average amount held as redemption resources for the notes is \$10 per every \$1 issued. Canada has the most secure banking currency of any nation. The total of the Reserve Funds of the banks

amounts to \$27,266,850; the larger ones, those operating in the Provinces of Quebec and Ontario, hold an average of 44 per cent. on the paid up capital, and those in the Maritime Provinces have Rests of over 50 per cent. It is worthy of note that the circulation of note issues acts as quietly and as automatically as the fluctuations in a barometer, rising and falling with the currency needs of the people, the maximum being about 20 per cent. over the lowest point.

Besides the bank issues there are the notes of the Federal Government, the limit of which is \$25,000,000, of which the banks hold as a cash reserve \$15,800,000, some 5 to 7 millions being in active circulation in denominations of \$1, \$2 and \$4. Against these notes the government holds 50 per cent. of the total issues in gold, and about 2 millions of guaranteed debentures. By recent legislation, dollar for dollar must be held in gold for all issues over \$20,000,000. The whole then of the paper currency of Canada is on an exceptionally sound, thoroughly protected basis, far more so than the note issues of the country banks in Great Britain. It will be noted that Canada conducts all her financing on a gold basis. The Act regulating the currency—49 Victoria, cap. 30—ordains as follows: "The currency of Canada shall be such that the British sovereign of the weight and fineness now prescribed by the laws of the United Kingdom shall be equal to, and shall pass current for \$4.86 and two-thirds of a cent of the currency of Canada, and one-half sovereign of proportionate weight and like fineness for one-half of the said sum." The Act provides that any gold coins struck for use in Canada shall be of the same standard and fineness as that of the British sovereign, the legal tender value of which is declared to be \$5, subsidiary coins to be proportionate thereto. But no gold coins have been minted for Canadian use, nor do we regard them as likely to be for some time to come, for the note issues are of such indisputable value, and are so easily current over the whole Dominion, without abatement or discount, that the need of a gold coinage is not felt, and would not, if provided, be any convenience to the public.

In regard to legal tenders, these are the notes of the Federal Government, called "Dominion notes," gold coins of the standard and fineness of those of Great Britain; silver coins up to a limit of \$10,—£2 10s; copper for only 25 cents, or one shilling, English. By comparing the extent of the note issues in 1872, 25 millions of dollars, with those of 1894, 31 millions, it will be seen that they have not enlarged in anything like the proportion shown by other features in the bank returns, discounts, for instance, having increased 97 per cent., and circulation only 21 per cent. This arises from the almost universal practice in Canada of keeping a banking account, and payments, even for small sums as low as \$5, being so generally made by cheques.

Turning now to the finances of the Federal, or central, government, the first feature which strikes an observer is the evidence afforded of the steady determination of successive governments to maintain an equilibrium between income and expenditures, the years in which

a surplus has occurred being far more numerous than those showing a deficit. Indeed, since Confederation, the excess of surpluses over deficits has reached a total of \$22,000,000, which sum has gone in reduction of the public debt. The gross sum by which the debt was increased between 1867 and 1893 was \$165,952,400, and the outlay on, and subsidies to, canals, railways, and other public works was \$167,550,000; besides this, the sum of \$10,189,000 was devoted to the acquisition of territory which is available for settlement, and which eventually will realize a profit. The percentage per head of Federal taxation in Canada is \$5.91, in the United Kingdom, taxation reaches \$9.00 per head, and the average for the whole Empire is \$7.30 per head. In 25 years the revenue has increased \$3.64 per head and the expenditure \$3.42 per head. Although the debt has increased largely in that period, the net amount of interest paid by the people has only increased 45 cents per year per head, the burden of it therefore can hardly be said to have appreciably increased in weight. In that time the foreign trade of Canada has gone up from 131 to 247 millions, which demonstrates that the trade of the country, and consequently its income, has developed in a very much higher ratio than the public debt and its annual charges on the people. The debt of the Dominion has doubtless increased largely since Confederation, but the making of a nation, and providing it with the public works necessary for its development, and the convenience of its trade, by which the debt was created, are necessarily costly. In creating its debt, Canada has also been creating a fairly proportionate amount of assets, represented by canals, railways, harbors, public buildings, and other properties acquired for the necessary conveniences of trade and government. This policy has been recognized as wise and essential, as is proven by the fact that the average rate of interest on the debt of Canada has gone down in the last 20 years from 4 per cent. to 3 per cent.

In regard to municipal securities this may be safely said, the home investors, who know most about them, think the best of them as investments. The promptness with which the interest is paid on such bonds is familiar to all who ever handle them. Though, here and there, may be a case or two of imprudent issues, we venture to say that Canadian municipal securities are intrinsically sounder than any of the same character issued outside the Dominion. The tendency of Canadian municipalities is far stronger towards parsimony than, extravagance, and the exceptions are found only in cities and towns which are so prosperous, and developing so rapidly, that there is a disposition to be too sanguine as to the future.

The very large amount of the mortgages held by our loan companies is apt to give a false impression in the old land. There the farmers are *tenants*, here our farmers are all *freeholders*, and the amount of their mortgages means this, that the mortgagors have laid out cash in purchasing farms, or in erecting buildings for as large an amount as these mortgages, for, as a rule, the advances are to the extent of 50 per cent. on the purchase money or valuation. Where this view is

taken, the extent of mortgages assumes a different aspect, as it indicates what an enormous amount of individual capital has been accumulated by our farmers to enable them to have secured the freeholds they occupy. As the total value of the real estate under mortgages is \$261,000,000, and the loans on it only \$110,000,000, it follows that the owners of such real estate have been able to provide \$151,000,000 for the acquisition of their properties. As, too, the *overdue* mortgages are little over 2 per cent. of the total loans, it is evident that the advances have been made with excellent judgment and prudence, and the mortgagors are well able to meet all the charges these securities involve.

Although not, as a rule, expressly stipulated that payment of our securities will be made in gold, yet gold is the basis upon which they rest—our currency being equivalent to sterling.

Indeed, the very fact that silver is only a legal tender up to \$10 demonstrates that all payments beyond that sum must be either in gold or government notes, which are redeemable in gold. To all enquirers about her finances and financial affairs, Canada stands ready to give the frankest, fullest information; she has nothing to conceal of which she need to be ashamed; nay, indeed, she knows that the more thoroughly her affairs are investigated, the more complete is the information secured, the higher will her reputation be raised, the more stably her credit will be established.

THE BANQUE NATIONALE.

So much has been said, and very justly said, in eulogy of the banking system of Canada, that it is most unfortunate to have discredit thrown upon it by such an incident as the non-payment of a dividend by one of our banks. Outsiders are very apt to judge less by general results, to which their attention is not drawn, than by particular incidents which are too frequently invested with a sensational character, the fashion of the day, the prevailing taste being for sensationalism in news. The Banque Nationale has been hampered for many years by some most regrettable advances made on incontrovertible securities—on what are termed "lock-ups." Canadian banks suffered so disastrously in past years by this class of loans, that, we are justified in saying, they were abandoned, as a rule, by all the banks, the exceptions being too few and too insignificant for serious notice. But, while it is easy to stop a bad practice, it is often very difficult to get rid of the mischief its indulgence has created. A bad loan can be effected in a few moments that may embarrass the lender for years. The Banque Nationale only recently began to show signs of recuperating by commencing to build up a Rest towards which it laid aside \$30,000. It is announced that losses, in Manitoba chiefly, have been made which render it inadvisable to pay any dividend this half year. We regard the determination not to distribute the Rest in a dividend as wise, although a very trying experience to many shareholders. How far the recent losses are the result of *old* business we are not informed, but trust they will turn out to be on loans made before this bank had learnt the lesson for which in years past it paid so dearly, and by which, we believe, it profited to this extent, that a more cautious policy was adopted. The bank has a paid up capital of \$1,200,000; its circulation averages about 80 per cent. of this limit, which is considerably over the average, which, for all the banks, is about 50 per cent., even the larger and more substantial ones not reaching that standard. Indeed, the Banque Nationale is amongst those who are most favorably situated in regard to circulation, only five others having as large a percentage of note issues to paid up capital. In regard to deposits, it has \$2,600,000, which is \$1,400,000 over the capital, a very large percentage,—larger indeed than some of its most successful neighbors. So that, in the two resources of circula-

tion and deposits, the Banque Nationale is very favorably circumstanced for making satisfactory profits. Its current loans are just equal to the aggregate of its paid up capital and deposits, leaving the sum of the circulation for cash on hand and other needs of a banker. The amount of its available assets is larger than the amount of its deposits on demand, and about 35 per cent. of its combined deposits, that is, those at call and those payable after notice. These items indicate a prudence in management in this department, and we hope that it has extended in that of making loans.

Correspondence.

We do not hold ourselves responsible for views expressed by Correspondents

TORONTO LETTER.

More "views" on Fire Insurance.—Indisputable Fire Policies.—Change of Agency.—H. D. P. A. home again.—Convalescent.—The Annual Meeting of C. F. U. A.—Receives a Hamilton Board Deputation.—Kind words are more than Sandwiches.—The way the Lunch was quizzed.

DEAR EDITOR,

We have lately been given another instance of the peculiar views held by the general public and a portion of the Daily Press, regarding the principles and practice of Fire Insurance. The Grand Jury at a late sitting in Toronto, having in mind the Prittie case, which they sent for trial under finding of a "true bill," delivered themselves to this effect: that all fire insurance policies be made indisputable after two years, for the reason that the carelessness of Insurance Companies in granting policies for amounts in excess of values encouraged incendiarism. By making it law that policies are indisputable after two years, they think the companies would be more careful, knowing they would be liable to pay the "face value" of a policy. There may be something in the assumption that companies are careless (some of them) in the matter of values, but the wording of the recommendation is what interests me. Indisputable after two years! "No restrictions as to residence, travel, and occupation."—"Policies absolutely and automatically non-forfeitable after two years."—"Extended insurance without application." Why not add on these valuable privileges along with the other? What about *yearly* policies? Are they not to be indisputable, too? The newspaper before me says: "Yes, after one year." Well, this last would not be onerous. A new policy every year would meet the case. About these days there are many suggestions as to how to sum fire insurance business, truly.

A notable change has been made by the Insurance Company of North America. They have transferred the Toronto agency from Mr. G. J. Pyke to Messrs. Medland & Jones, agents of the Scottish Union & National. The extensive connections of Messrs M. & J. warrant the belief that the result will be increased business for the North America.

Mr. H. D. P. Armstrong of the "Guardian" is home again after a long holiday in the old land. It is partner Malcolm Gibb's, turn now to take a furlough. "Larry" can look after the marriage licenses all right, while he is away.

You will be glad to hear Mr. Boomer, of the "Manchester," will return to his office next week, having recovered from his long illness.

The annual meeting of the C. F. U. A., held here last week was well attended, and although having little to do, it was done well. The tendency in certain quarters to undo at one annual meeting important and well discussed measures enacted at a previous one was effectively sat upon. Only a few months ago the Association decided that rates on retail dry goods stocks amongst others in certain towns should be advanced. Then good and sufficient reasons were shown for doing so. At the meeting last week, as to dry goods, it was proposed that the old ratings be returned to, especially as regards Hamilton. After long debate this suggestion was defeated.

A deputation from the Hamilton Board, President Dunlop and Messrs. Payne and Jones, was received, and their views and recommendations heard as regards dry goods rates in Hamilton, and some other matters, all of which had "careful consideration." Some good advice and timely suggestions were given to the Hamilton men, all in a most kindly spirit, and with many expressions of good feeling, but they were not invited to stay for the Association lunch (then impending) and partake of the light refreshments. It was supposed that they would want to hurry back to Hamilton by the next train, or perhaps see something of Toronto via the Trolley Electric Belt Line cars. So they left "the presence" in the Council chamber, taking the down elevator, and passing the sandwiches, etc., coming up. It was an oversight, surely. A lot of fun has been poked at that same Lunch, which contrasted so strongly with the elaborate dinners of other days. One man said it was a practical lesson in small economies. Another said it reminded him of the early days of the C.P.R. before iron bridges were built—wooden trestles everywhere. Another, that several members of the standing Committees, evidently with power to add to their numbers, stood, for obvious reasons, while eating their lunch. A member of the Toronto Board, seeing nothing but sandwiches around, said, evidently the Lunch Committee are giving us an object lesson to the effect that *no cutting* will be done here. It reminded yet another of the Great Sahara in the heart of Africa, it was *such a desert*. The unkindest was I think from a gentleman, who, accustomed to dine at one, said he wished he had gone with the Hamilton deputation to the Clyde Hotel for dinner! Now, the Clyde Hotel is a farmers' hotel.

Yours,
 TORONTO, 12th Oct., 1894. ARIEL.

FINANCIAL ITEMS.

The Jacques Cartier Bank has opened a branch at Edmonton, Alberta, N.W.T.

The Dominion Bank will pay a quarterly dividend of 3 per cent. on 1st of November next.

The City of New Orleans four per cent. bonds to the extent of \$4,500,000 have been sold for 97 1/4; they are issued to retire 6 per cent. bonds.

The public revenue, to 30th Sept. is given as \$8,023,945, against \$9,353,883 in same time last year, and the expenditure is greater this year to that date by \$114,588.

The bonds of the city of Toronto, for £250,000 sterling, 3 1/2 per cents., having thirty-five years to run, have been purchased by Mr. R. Wilson Smith of Montreal.

Mr. Thos. McDougall has been appointed Assistant General Manager of the Quebec Bank, the duties of which position he has been discharging for some time past owing to the illness of Mr. Stevenson. Mr. McDougall's promotion is highly popular.

The cash reserves of a number of the leading English banks that have offices in London are given in the Statist as follows, with the ratios for three summer months:

| | Deposits, current account and acceptances. | | Cash. | Proportion 1894. | | |
|----------------------|--|-----------|-------|------------------|------|--|
| | £ | Aug. | | July | June | |
| London and County* | 37,657,246 | 4,249,374 | 11.3 | 10.9 | 12.3 | |
| Lon. & Westminster | 23,577,199 | 4,892,598 | 19.1 | 19.7 | 16.0 | |
| Union | 15,804,473 | 2,292,095 | 14.5 | 15.4 | 14.6 | |
| Joint-Stock | 16,920,622 | 2,671,660 | 16.6 | 19.2 | 16.1 | |
| Lloyds | 24,932,266 | 3,037,578 | 12.2 | 11.1 | 12.1 | |
| London and S. West | 5,957,234 | 856,123 | 14.4 | 13.9 | 15.2 | |
| Prescott, Dimsdale | 3,922,316 | 518,580 | 13.2 | 14.1 | 15.4 | |
| City Bank | 7,685,437 | 905,142 | 11.7 | 11.1 | 11.9 | |
| Consolidated | 3,258,356 | 398,244 | 12.2 | 13.0 | 15.4 | |
| Williams, Deacon | 11,206,184 | 1,351,681 | 12.0 | 11.3 | 11.6 | |
| Capital and Counties | 12,252,051 | 1,402,754 | 11.4 | 11.3 | 12.0 | |
| London and Midland | 9,666,452 | 1,048,735 | 10.8 | 12.8 | 14.8 | |
| Nat. Prov. of Eng. | 42,787,561 | 5,341,785 | 12.3 | 11.7 | 11.4 | |
| Part's and Alliance | 14,225,201 | 2,268,261 | 16.0 | 14.0 | 13.8 | |

* This bank holds £11,230,818 in bills of exchange.
 ; Includes £1,567,770 of acceptances.

INCREASED VALUE OF BANK STOCKS.

Whoever else may have reason to lament over hard times, those who owned bank stocks twenty years ago, which they have held possession of since, must realize that since then the times have been very favorable to their interests. It has been said of interest that one of its charms is that it goes on increasing even when men sleep. It has been so with the value of property in bank stocks for many years past. The following table shows the market value of the stocks of ten of our banks at the present time compared with same date 1873:

| | 1873. | 1894. |
|------------------|-------|-------|
| Bank of Montreal | 154 | 223 |
| Merchants Bank | 113 | 168 |
| Bank of Commerce | 122 | 140 |
| Molsons Bank | 111 | 167 |
| Quebec Bank | 108 | 128 |
| Union Bank | 101 | 103 |
| Bank of Toronto | 190 | 250 |
| Ontario Bank | 105 | 108 |
| Dominion Bank | 108 | 278 |
| Banque du Peuple | 104 | 125 |

Taking the capital stock so appraised at present par value, which will serve for purposes of comparison, the above quotations for 1873 yield this result that the par value of above banks was \$35,900,000, and the market value of their stocks was \$50,575,000, whereas to-day the same par value of stock has a market price of \$65,657,000. The increased values of the respective stocks in above list are as follows:—

(The last three ciphers being omitted,)

| | Value in 1873. | Value in 1894. | Increase. |
|------------------|----------------|----------------|-----------|
| | \$ | \$ | \$ |
| Bank of Montreal | 22,100 | 27,000 | 4,900 |
| Merchants Bank | 6,780 | 10,080 | 3,300 |
| Bank of Commerce | 7,320 | 8,460 | 1,140 |
| Molsons Bank | 2,220 | 3,360 | 1,140 |
| Quebec Bank | 2,700 | 3,200 | 500 |
| Union Bank | 1,212 | 1,240 | 28 |
| Bank of Toronto | 3,500 | 5,000 | 1,200 |
| Ontario Bank | 1,575 | 1,650 | 75 |
| Banque du Peuple | 1,248 | 1,512 | 264 |
| Dominion Bank | 1,620 | 4,155 | 2,535 |
| Totals | \$50,575 | \$65,657 | \$15,082 |

Thus it is shown that investments in bank stocks to the extent of \$50,575,000 in 1873 are now marketable for \$65,657,000, the increment of total value being \$15,082,000, an increase of 29.82 per cent. which has accrued in that period. The average of value for each \$100 of the stocks of the above banks is now \$ Since 1885 the total Reserve Funds of the banks of this Dominion have gone up from \$17,709,000 to \$27,161,000, the average percentage of these funds to the paid up capital being 43.70.

It is notable in this matter that the banks of every province hold Reserve Funds, and only two out of 59 banks, whose capitals are each under half a million, have no such Rest. By Provinces the returns are as follows, the banks being classified according to the province where the head office is situated:—

| Province. | Paid up capital | Reserve Fund. |
|------------------|-----------------|---------------|
| | \$ | \$ |
| Quebec | 34,759,463 | 14,213,333 |
| Ontario | 17,679,520 | 8,301,584 |
| New Brunswick | 880,000 | 680,000 |
| Nova Scotia | 5,114,476 | 2,550,000 |
| P. E. Island | 248,686 | 47,500 |
| Manitoba | 554,110 | 50,000 |
| British Columbia | 2,920,000 | 1,355,333 |
| Totals | \$62,156,255 | \$27,160,730 |

JOTTINGS.

BY JUNIUS, JUNIOR.

The Editor of this paper having placed a column of space in each issue at the disposal of the writer, it becomes his duty to introduce himself and briefly state the purposes to which the column will be devoted.

In the particular interests served by **THE INSURANCE AND FINANCE CHRONICLE**, there is surely scope enough to make material for more space than can be placed each fortnight at the disposal of one writer, so that it will be quite evident? cannot hope or expect to be all embracing or all absorbing—quite as naturally will the writer frequently record items of interest in connection with his own particular business, tinged with his own particular facts, enunciating his own particular doctrines. Time will show what this special branch of the financial world is.

In the disconnected and rambling jottings there will be no indulgence in personalities, nor will there be any pretence at learned disquisitions on vital topics of interest to the financial world. To thus use this column would be to transgress upon the Editorial department, or that of the news gatherer; rather will the column be used to string together in a few sentences things that have happened, to suggest things that should happen, and in a general way allow the writer to have his say on matters which may safely find a place in "Jottings."

* * *

During the past fortnight I have had an opportunity of meeting several prominent men in the Fire Insurance world, and on the morning of the 3rd October there seemed to exist amongst them a general impression that the process of law was most uncertain and tedious. Something like consternation existed in the ranks by reason of two adverse decisions which had been rendered the day previously in the Court of Appeal. In the case of the *Richelieu & Ontario Navigation Co.* and fifteen companies, there were fifteen disappointed offices. But what a judgment! In the Lower Court I understand a presiding judge (and a good commercial judge, too) sustained the Companies by upholding the validity of an "appraisal" of the damage to "*The Corinthian*"; by such appraisal two competent shipwrights awarded as the damage the sum of \$20,000 upon an insurance of \$40,000. This amount was entirely unacceptable to the "*R. & O.N. Co.*", who sued to set aside the award; defeated in the Lower Court, they appealed to the Appeal side, and lo! and behold, they get all they want, and, I understand, more than they hoped for. I hope you will publish the judgment in full, if for nothing else than to show your readers how easy it is for a number of legal minds to settle the damages on a steamboat at twice the amount awarded by two practical men, who saw the burnt hull, and doubtless have forgotten as much about steamers as the learned judges ever knew.

* * *

The other case was even more incomprehensible, for if ever suitor was sure of victory, the "*N.B. & M.*" were in their appeal against the decision of a Lower Court in the case of *N. B. & M. vs. Tourville*. I have

not space to further refer to this case, and only mention it to bear out the opinion I have gathered as the result of my recent conversations with the Fire Insurance men already referred to, that in the field of Fire Insurance it is generally conceded that the Companies are sure losers. Sam Weller's caustic remark "Beware of the Widows" may not inaptly be paraphrased "Beware of the Law".

* * *

In Toronto, recently, the charge of arson against one Prittie was being tried, and I am told the Defendant's lawyer, a prominent Insurance lawyer, by the way, in the course of his address informed the Jury that everybody knew the ways of Fire Insurance Companies, adding by way of emphasis—"I do." When this was told to me I naturally thought,—what are the ways the lawyer in question referred to, are they so dreadfully bad? Perhaps in the near future the subject may be locked into, and if I ascertain anything worth recording, I may insert a paragraph or two in "Jottings" to interest your Fire Insurance readers in the conclusion of one, who, while having some interest in the business, professes to be able to appreciate alike their "tricks that are mean" and their ways that are good.

Notes and Items.

Hydrants inside lumber yards are suggested by the *Daily States*. The idea is worth considering.

Insurance against sickness amongst working people is about to be undertaken by the government of Norway.

The *Reliance Mutual Insurance Co., Ltd.* has been licensed to carry on the business of Inland Marine Insurance.

The *Agricultural Insurance Co., Watertown, N.Y.* has been licensed to carry on in Canada the business of Cyclone and Tornado Insurance.

The *Sugar Planters' Mutual Insurance Co., of Louisiana*, has opened up business of the class of risks the title indicates.

The *Argus, of Chicago*, has in its last issue a number of well executed portraits of members of the North West Fire Underwriters' Association.

Pittsburg fire insurance agents have formed a "Clearing House Association," to facilitate prompt collection of inter-agency accounts.

A report on Lloyds has been submitted to the New York Chamber of Commerce by the Insurance Committee, in which this system is handled without ceremony.

The State Commissioners for Insurance, of Ohio, Illinois, Texas and Kansas, have been in the city making an examination of the Canadian business of the *New York Life Insurance Co.*, in connection with the general investigation being made at the Company's own suggestion. We have every confidence in their finding everything, for which Mr. David Burke is responsible, in a satisfactory state.

The fire losses up to September 28, 1894, in the United States are given in the *Standard* as \$93,676,925.

"He did not die, he absconded," is what Dr. Talmage says of a man who, having a comfortable income, left his bereaved family without the provision of a life policy.

The charge of arson against Mr. Prittie of Toronto has been dismissed, the evidence being very weak against the accused, although suspicious against another person.

Incendiaries believed to have caused the Ottawa lumber fires, and numerous ones near Chatham, Ont., are in custody, with an excellent prospect of being duly rewarded for their deeds.

Damage by water is suggested as a field for insurance. Very serious damage is now and again done by water pipes bursting, or from bad plumbing work in baths, etc. The field is small, but quite legitimate.

The American Credit and the National Credit insurance companies are being sued by persons whose claims have been so long unsettled that they have taken legal proceedings to enforce them. It looks as though the companies' own credit needs insuring.

The danger from incandescent lamps was illustrated recently by experiments showing that oak was blistered by one in a few minutes, and a pine board in contact with a lamp began to smoke in forty minutes, while paper was ignited in three-quarters of an hour.

The Mutual Life of New York has erected a handsome office for its use in Sydney, which reaches 120 feet from the ground. The top stone was laid on 26th July by Major Rennie, the company's general manager in Australia.

American Investments quotes from this paper in its October issue, but is rather astray as to our title, for it calls us, "Toronto, Ont., Chronicle." There is no such paper. Will our contemporary please sit corrected without irritation?

English railway express trains last year did not cause the death of a single passenger; the record has no precedent, but is said to be merely the natural result of the extraordinary precautions taken with the equipment and running arrangements of these fast trains suggested by long experience.

The Halifax fire department is likely to be remodelled. It is proposed to connect every station with headquarters by telephone, and in other features to bring up the service to a higher standard. The extra cost is likely to be \$10,000 yearly, which would be well spent money.

The American Institute of Actuaries is now holding a session in New York. Mr. Gerald E. Ryan of London, editor of the *Journal of the Institute of Actuaries of Great Britain*, and actuary and general manager of the British Empire Mutual Life Assurance Company is present.

"No honest claims against the Mutual Reserve are due and unpaid," says the *Insurance and Commercial Magazine*. As a large number of claims are reported to be due and unpaid, it follows they are dishonest ones. If this is so, the Mutual Reserve is remarkably successful in acquiring the patronage of dishonest people.

Marine Insurance companies in England took \$19,170,000 in premiums last year; paid claims and averages for \$13,870,000; their expenses were \$1,923,000; their funds at close of year \$33,693,000, with a paid up capital of \$18,018,000. The loss ratio of 1893 was 72.35, against 95.16 in 1892, and expense ratio 99 against 10.37.

The Governor of Vermont, in a message to the Legislature, approves of fire marshalls being appointed, but considers that the expense entailed should be borne by the insurance companies. For the efficiency of such officers it is necessary for them to be clothed with public authority, as mere private servants of the insurance companies their powers would be too limited.

We have received, and beg to acknowledge with thanks, "The Bankers' Association Journal"; "The Rhode Island Insurance Report, 1894," for which obligations are due to Mr. Albert C. Sanders, Insurance Commissioner; and a bound volume, No. 50, of "The Weekly Underwriter," from January to June, 1894. We have before expressed our high appreciation of the "Underwriter," and can only repeat our expressions of hearty thanks for its reaching us in book form, duly indexed with great care.

"The Jew in Insurance" is the title of a paper read before the underwriters at their recent meeting in Chicago, by Mr. C. C. Hine. The author made out a strong case against the lower class of this race, who, as the *Spectator* puts it, are prone to selling out to insurance companies. It is more than questionable, however, whether it is wise to raise race cries in this age; there are good and bad of every division of the human family, so that race discriminations in business are apt to be too arbitrary to be just.

To the London and Lancashire Fire Insurance Company is due the thanks of all fire companies, particularly those of Australia, for having prosecuted in a case of arson at Melbourne. The policy was only for £300, and the actual fire loss no doubt could have been settled for a small sum. The company, however, risked the onus of refusing a claim rather than be a party to a crime, and the result was that the jury, after an hour's deliberation, returned a verdict of "guilty." Why they took an hour to decide, it is difficult to say, for there was abundant evidence of crime,—kerosene, shavings, and oily rubbish had been distributed through the house, and every article of furniture soaked with oil. The judge said the jury would have been a pack of fools had they brought in any other verdict. Being a first offence the sentence was two years' imprisonment with hard labor, each.

The escape of electricity from trolley wires is a serious question, and is daily growing more so. It has been demonstrated that one, one-hundredth of a volt of electricity is capable of carrying on the work of corrosion, and more than this amount is continually straying from the return wires in Boston, Brooklyn, Milwaukee, Cincinnati and other places. It is plain that the constant corroding action of electricity on the pipes will render liable explosions, or fires caused by gas liberated through decomposed gas pipes, and that, at some critical period in the course of a fire, water-pipes will be apt to give way and cut off the supply. A wrought-iron pipe running through the same street with a trolley line in Rockland, Me., was destroyed in the short space of five months. It is stated that the ground in Brooklyn has become so charged with electricity that small motors can be run by it.—*The Spectator*.

PERSONAL MENTION.

MR. THOMAS G. ACKLAND, F.I.A., Actuary and Manager of the Gresham Life Office, has resigned.

WE HAVE BEEN FAVORED with calls from Messrs. A. E. Bradbury, of the Manufacturers', Ottawa; J. K. McCutcheon, Inspector of the same Company; & A. Dean, Inspector of the Manchester Fire Assurance Company.

MR. NATH. MACGREGOR has been appointed assistant manager for Canada of the London & Lancashire Life Assurance Company. He has been in the Company's service thirteen years, and is expected to arrive here *via* S.S. "Laurentian" about the end of this week.

MOLSONS BANK.

The annual meeting of the shareholders of the Molsons Bank was held on Monday afternoon, 8 o'clock, in the Bank premises, St. James street, Montreal. The President, Mr. J. H. R. Molson, occupied the chair, and among those in attendance were Messrs. R. W. Shepherd, vice-president; D. Wilson, R. W. Shepherd, jr., Henry Hogan, S. H. Ewing, D. McCarthy, J. McCarthy, J. Torrance Molson, John Crawford, Rev. W. S. Barnes, J. Try-Davies, S. Finley, W. N. Evans, W. J. Withall, James Hutchison, J. M. Kinghorn, W. S. McLaren and C. E. Spragge.

The President requested Mr. James Elliott to act as secretary of the meeting, after which Messrs. J. Try-Davies and W. N. Evans were appointed scrutineers for the election of directors.

The Secretary read the advertisement convening the meeting, and this was followed by the General Manager, Mr. Wolfertan Thomas, reading the report of the Directors, as under:

REPORT.

The Directors beg to submit to the shareholders the thirty-ninth annual report of the Molsons Bank, being for the year ending 30th September past.

The net earnings for the year, after making full provision for bad and doubtful debts, amount to \$264,817.28. From this, two semi-annual dividends at the rate of 8 per cent. per annum, equal to \$160,000, have been paid, leaving the sum of \$104,817.28, which, added to the amount carried over from last year, \$90,923.26, makes the sum of \$195,740.54, which has been appropriated as follows:—

| | |
|--|--------------|
| Transferred to rest account..... | \$100,000 00 |
| Rebate on current bills discounted..... | 20,000 00 |
| Carried over at credit of profit and loss account..... | 75,740 54 |

The amount of credit of rebate on current bills discounted is now \$80,000, which is considerably in excess of the sum actually required for that purpose.

All the branches of the Bank have been inspected once or oftener since last we met you.

To meet the requirements of the increasing trade in the upper part of the city, and for the convenience of our customers, a branch of the Bank has been opened on St. Catherine street west. We have every reason to believe that this step will prove satisfactory in retaining and adding to our present city business.

The members of the Staff continue to perform their duties efficiently and to possess the confidence of the Board.

PROFIT AND LOSS ACCOUNT.

| | |
|--|--------------|
| Balance at credit of profit and loss account, 30th September, 1893..... | \$90,923 26 |
| Net profits for year, after deducting expenses of management, reservation for interest accrued on deposits, exchange and provision for bad and doubtful debts... | 264,817 28 |
| | <hr/> |
| | \$355,740 54 |

Appropriated as follows:—

| | |
|--|--------------|
| 77th dividend at rate of 8 per cent. per annum, 2nd April, 1894..... | \$ 80,000 00 |
| 78th dividend at rate of 8 per cent. per annum, 1st October, 1894..... | 80,000 00 |
| Rebate on current bills discounted..... | 20,000 00 |
| Rest account..... | 100,000 00 |
| | <hr/> |
| | 280,000 00 |

Leaving at credit of profit and loss account on 29th September, 1894..... \$75,740 54
The Molsons Bank, Head Office, Montreal, 2nd October, 1894.

General statement of the affairs of the Molsons Bank on the 29th September, 1894:

Liabilities.

| | |
|---|-----------------|
| Capital paid up..... | \$2,000,000 00 |
| Rest account..... | \$1,300,000 00 |
| Rebate in full on notes discounted..... | 80,000 00 |
| Profit and Loss account..... | 75,740 54 |
| | <hr/> |
| | 1,455,740 54 |
| Interest, exchange, etc., reserved... .. | 117,279 83 |
| 78th dividend..... | 80,000 00 |
| Dividends unclaimed..... | 1,090 00 |
| Notes in circulation..... | 1,746,399 00 |
| Balance due to Dominion Government.... | 30,233 55 |
| Balance due to Provincial Governments... .. | 9,261 14 |
| Deposits not bearing interest..... | 1,695,484 31 |
| Deposits bearing interest..... | 7,355,923 57 |
| Due to other banks in Canada..... | 121,232 89 |
| Due to foreign agents..... | 5,289 10 |
| Other liabilities..... | 416 96 |
| | <hr/> |
| | 11,162,610 35 |
| | <hr/> |
| | \$14,618,350 89 |

Assets.

| | |
|--|-----------------|
| Specie..... | \$196,874 37 |
| Dominion notes..... | 735,949 50 |
| Deposit with Dominion Government to secure note circulation..... | 90,000 00 |
| Notes and cheques of other banks..... | 302,063 00 |
| Due from other banks in Canada..... | 75,165 60 |
| Due from branches..... | 33,829 34 |
| Due from foreign agents..... | 304,174 32 |
| Due from agents in United Kingdom..... | 54,537 18 |
| Dominion Government debentures..... | 104,375 00 |
| Canadian municipal and other securities..... | 593,342 99 |
| Canadian, British and other railway securities..... | 741,104 22 |
| Call loans on bonds and stocks..... | 361,714 42 |
| Bills discounted and current..... | 10,605,331 32 |
| Bills past due (estimated loss provided for)..... | 155,076 06 |
| Real estate other than bank premises..... | 56,280 00 |
| Mortgages on real estate sold by the bank..... | 6,351 17 |
| Bank premises at head office and branches..... | 190,000 00 |
| Other assets..... | 12,182 40 |
| | <hr/> |
| | \$14,518,350 89 |

THE PRESIDENT'S ADDRESS.

The President then rose and said: Well, gentlemen, you have heard the report read. It is not very long; but it is very satisfactory. We have had a good year's business, and I would ask you to adopt this report. I don't think it is necessary for me to say anything, as the report speaks for itself. We have earned, as you see by the financial statement, 13¼ per cent., which is very good indeed, when you take into consideration the state of financial matters all over this continent. Last autumn we had our meeting, and did not look forward to a very money-making year; but our expectations have been considerably exceeded, and we are able to present you the flattering—I may almost call it such—statement we now show you. For this we are indebted in a great measure to the energy, skill and devotion of our general manager, Mr. Wolfertan Thomas, who is indefatigable in the interests of the Bank. All our officers have taken an interest in their work, and there is an *esprit de corps* among them which is very gratifying.

The business last year, after the crisis which occurred in the American market, did not give much encouragement, as I have said, but it made everyone cautious, and we ourselves had to be cautious, as other banks had, and I am happy to say it has borne good fruit. Our rest now is \$1,300,000, or 65 per cent. upon the capital, and we have

been able to add to the fund for the rebate of interest \$20,000, bringing it up to \$80,000, which is considerably in excess of the amount that can ever be brought against it. With these few remarks I will just merely move the adoption of the report. If any gentleman has any questions to ask or remarks to make, we shall be glad to hear and to give any information he desires. When a statement is so satisfactory it is not necessary to say much. We leave it to speak for itself.

Mr. R. W. Shepherd, vice-president, seconded the motion for the adoption of the report which was carried unanimously

Mr. Henry Hogan moved:

"That the thanks of the shareholders are due and are hereby tendered to the president, vice-president, and directors of the Bank for their attention to its interests during the year just closed."

This was seconded by Mr. D. Wilson, and unanimously concurred in, after which the President briefly returned thanks.

The scrutineers then reported that the following directors had been elected: Messrs. Henry Archbald, S. H. Ewing, S. Finley, J. H. R. Molson, W. M. Macpherson, W. M. Ramsay, and R. W. Shepherd.

At a subsequent meeting of the directors, Mr. J. H. R. Molson was elected president, and Mr. R. W. Shepherd, vice-president.

INSTITUTE OF ACTUARIES

STAPLE INN HALL, LONDON.

COLONIAL EXAMINATIONS.

NOTICE IS HEREBY GIVEN:—

1. That the Annual Examinations of the Institute of Actuaries will be held in the Colonial centres, Melbourne, Sydney, Wellington, Montreal, Toronto, and Cape Town, on Friday, 19th April, 1895, and on Saturday, 20th April, 1895. In the case of Candidates submitting themselves for examination in both sections of Part III, the Examination will be continued on Monday the 22nd, and Tuesday the 23rd April.
2. That the respective Local Examiners will fix the places and hours of the Examinations, and inform the Candidates thereof.
3. That Candidates must give notice in writing to the Honorary Secretaries in London, and pay the prescribed fee of one guinea not later than 31st December, 1894.
4. That Candidates must pay their current annual subscriptions prior to 31st December, 1894.

(By Order) HENRY COCKBURN, } Hon.

ROBERT W. TYRE, FRANK B. WYATT, } Secs.

Supervisor in Montreal.

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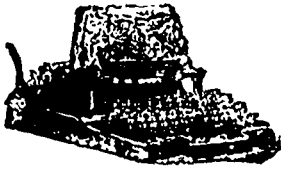
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Late Secretary of the Sun Fire Office. This book, just issued by the
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| | INCOME. | ASSETS. | LIFE ASSURANCES IN FORCE. |
|------|--------------|--------------|------------------------------|
| 1872 | \$ 48,210.93 | \$546,461.95 | \$1,064,350.00 |
| 1876 | 102,822.14 | 1715,944.64 | 2,214,093.00 |
| 1880 | 141,402.81 | 911,132.98 | 3,881,479.14 |
| 1884 | 278,379.65 | 1,274,397.24 | 6,844,404.00 |
| 1888 | 525,375.58 | 1,536,816.21 | 11,931,316.21 |
| 1893 | 1,240,463.12 | 1,001,776.90 | 27,799,756.51 |

R. MACAULAY, *President.*
 Hon. A. W. OGILVIE, *Vice-President.*
 T. B. MACAULAY, *Secretary.*
 IRA B. THAYER, *Sup't. of Agencies.*
 GEO. WILKINS, M.D., *Medical Referee.*

Scottish Union & National

Insurance Company of Edinburgh, Scotland.
ESTABLISHED 1824.

Capital, - - - - - \$30,000,000
Total Assets, - - - - - 40,500,807
Deposited with Dominion Government, - - - 125,000
Invested Assets in Canada, - - - - - 1,415,466

M. BENNETT, Manager North American Department.
J. H. BREWSTER, Asst. Manager.
HARTFORD, Conn.

WALTER KAVANAGH, - Resident Agent,
17 St. Francois Xavier Street, MONTREAL.

NORTHERN

Assurance Company of London.
ESTABLISHED 1836.

Capital and Funds, \$38,485,000. Revenue, \$5,545,000
Dominion Deposit, \$200,000.

CANADIAN BRANCH OFFICE:
1724 Notre Dame Street, - Montreal.

ROBERT W. TYRE, Manager.
G. E. MOBERLEY, Inspector.

SUN INSURANCE OFFICE,

FOUNDED A.D. 1710.

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Transacts Fire business only, and is the oldest purely fire office in the world. Surplus over capital and all liabilities exceeds \$7,000,000.

CANADIAN BRANCH:

15 Wellington Street East, - Toronto, Ont.

H. M. BLACKBURN, Manager.
W. ROWLAND, Inspector.

This Company commenced business in Canada by depositing \$300,000 with the Dominion Government for security of Canadian Policy-holders.

THE Steam Boiler & Plate Glass Ins. Co.

OF CANADA.

Head Office, - LONDON, Ont.

Subscribed Capital, \$200,000



Full Government Deposit

DIRECTORS.

E. JONES PARKE, Q.C., President. **F. A. FITZGERALD**, Esq., Vice-Pres.
Hon. DAVID MILLS, Q.C., M.P. (President Imperial Oil Co.)
(Ex Minister of the Interior.) **JOHN MORRISON**, Esq.
T. H. PURDOM, Esq., London. (Ex Governor British America Ass'ce Co.)
J. H. KILLEY, Hamilton, Ont. **JOHN FAIRGRIEVE**,
Consulting Engineer. Chief Inspector.

JAMES LAUT, MANAGER.

Our Steam-Boiler Policy covers all loss or damage to the Boilers; also to property of every kind on the premises, or elsewhere, for which the assured would be liable in case of an explosion, and includes regular inspection by an expert engineer during the time that the policy is in force.
Our Plate Glass Policy covers all loss through breakage by accident of Plate Glass Windows, Mirrors and Show Cases.

PROVIDENT SAVINGS LIFE ASSURANCE SOCIETY OF NEW YORK.

SHEPPARD HOMANS, President.

Nineteenth Annual Statement

FOR THE YEAR ENDING DECEMBER 31st, 1893.

| | |
|--|-----------------|
| Income..... | \$ 2,149,850.61 |
| Paid Policy-holders..... | 1,333,783.25 |
| Total Expenses of Management..... | 442,767.61 |
| Gross Assets..... | 1,516,271.82 |
| Liabilities, Actuaries' 4% Valuation..... | 801,945.77 |
| Surplus, Actuaries' 4%..... | 714,326.05 |
| Policies issued in 1893..... | 23,669,308.00 |
| Policies in force December 31st, 1893..... | 83,101,434.00 |

\$50,000 deposited with the Dominion Gov't.

ACTIVE AGENTS WANTED.

R. H. MATSON, General Manager for Canada.

Head Office, - - - 37 Yonge St., Toronto.

1850 THE 1894

United States Life Insurance Co.,

IN THE CITY OF NEW YORK.

OFFICERS:

GEORGE H. BURFORD, President.
C. P. FRAILEIGH, Secretary.
A. WHEELWRIGHT, Assistant Secretary.
WM. T. STANDEN, Actuary.
ARTHUR C. PERRY, Cashier.
JOHN P. MUNN, Medical Director.

FINANCE COMMITTEE:

GEO. G. WILLIAMS, Pres. Chem. Nat. Bank.
JOHN J. TUCKER, Builder.
E. H. PERKINS, JR., Pres. Importers' and Traders' Nat. Bank.

The two most popular plans of LIFE INSURANCE are the CONTINUABLE TERM POLICY which gives to the insured the greatest possible amount of indemnity in the event of death, at the lowest possible present cash outlay; and the GUARANTEED INCOME POLICY which embraces every valuable feature of investment insurance, and which in the event of adversity overtaking the insured may be used as COLLATERAL SECURITY FOR A LOAN, to the extent of the full legal reserve value thereof, in accordance with the terms and conditions of these policies.

Good Agents, desiring to represent the Company, are invited to address the PRESIDENT at Home Office.

FIRE. LIFE. MARINE.
COMMERCIAL UNION

Assurance Company Ltd. of London, Eng.

Capital and Assets, - - - - - \$27,947,330
 Life Fund (in special trust for Life Policy Holders) 7,343,285
 Total Annual Income, - - - - - 7,500,000
 Deposited with Dominion Government, - - 374,248

HEAD OFFICE CANADIAN BRANCH:
 1731 Notre Dame Street, - MONTREAL.
EVANS & MCGREGOR, Managers.
 Applications for Agencies solicited in unrepresented districts.



PHOENIX
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 (Of Hartford, Conn.)

ESTABLISHED IN 1834.

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SMITH & TATLEY,
 G. M. SMITH. J. W. TATLEY
 Managers for Canada.

Applications for Agencies solicited.

UNION Assurance Society.

Instituted in the Reign of Queen Anne, A.D. 1714.

HEAD OFFICE, 81 CORNHILL, LONDON, E.C.

Subscribed Capital, - - - - - \$2,250,000
 Total Invested Funds exceed - - - - - 12,300,000
 Capital Paid up - - - - - 800,000
 Annual Income, - - - - - 3,263,340

CANADA BRANCH:

HEAD OFFICE, Cor. St. James and McGill Sts., MONTREAL
T. L. MORRISEY, - - MANAGER.
J. E. E. DICKSON, Sub Manager.

The Temperance and General
 LIFE ASSURANCE COMPANY.

HEAD OFFICE, Manning Arcade, TORONTO.

HON. GEO. W. ROSS, Minister of Education, PRESIDENT.
 HON. S. H. BLAKE, Q. C. } VICE-PRESIDENTS
 ROBT. MCLEAN, Esq., }

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H. SUTHERLAND,
 AGENTS WANTED. Manager.

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SUCCESSORS TO

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of North America,

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ELEVATOR LIABILITY. PLATE GLASS.

Largest Assets in Canada of any Company doing business in Canada.

LYNN T. LEET, Manager.

RELIABLE AGENTS WANTED.

UNITED FIRE INSURANCE COMPANY
 OF MANCHESTER, ENGLAND.

This Company in addition to its own Funds has the security of those of the

PALATINE INSURANCE CO of England,

The combined Assets being as follows :

Capital Subscribed..... \$5,550,000
 Capital paid up in Cash. 1,250,000
 Funds in Hand exceed 2,750,000
 Deposit with Dominion Government for Protection of Canadian Policy-Holders 204,100

HEAD OFFICE FOR CANADA, 1740 Notre Dame St., MONTREAL.

J. A. ROBERTSON, Supt. of Agencies.

T. H. HUDSON, Resident Manager.

NOVA SCOTIA BRANCH,
 Head Office, Halifax,
ALF. SHORT, General Agent

NEW BRUNSWICK BRANCH,
 Head Office, St. John,
H. CHUBB & CO., General Agents.

MANITOBA, B. C. & N. W. T. BRANCH,
 Head Office, Winnipeg,
G. W. GIRDLESTONE, General Agent.

The "United" having acquired by purchase the business and good will of the "City of London Insurance Company," and assumed all the liabilities of that Company, is alone entitled to the benefit of the connection thus formed, the continuance of which it respectfully solicits.

The British America

INCORPORATED 1833.
ASSURANCE COMPANY.

HEAD OFFICE, - - - TORONTO.

OLD RELIABLE PROGRESSIVE

FIRE AND MARINE INSURANCE.

Cash Capital, - - - \$750,000.00
Total Assets, - - - 1,392,249.00

Losses paid since organization, \$13,242,397.27

DIRECTORS :

GEO. A. COX, **J. J. KENNY,**
President. *Vice-President.*

| | |
|----------------|--------------------------|
| A. M. SMITH | JOHN HOSKIN, Q.C., LL.D. |
| S. F. MCKINNON | ROBERT JAFFRAY |
| THOMAS LONG | AUGUSTUS MYERS |

H. M. PELLATT.

P. H. SIMS, *Secretary.*

C. R. C. JOHNSON, *Resident Agent,*
42 St. John Street, - - - MONTREAL

WESTERN

Assurance Company.

FIRE AND MARINE.
INCORPORATED IN 1851.

Head Office, - - - TORONTO.

Capital.....\$2,000,000
Cash Assets, over..... 2,400,000
Annual Income, over..... 2,350,000

LOSSES PAID SINCE ORGANIZATION, \$18,000,000

DIRECTORS :

A. M. SMITH, **GEORGE A. COX,**
President. *Vice-President.*

| | |
|---------------------------|--------------|
| HON. S. C. WOOD | ROBERT BEATY |
| GEO. R. R. COCKBURN, M.P. | W. R. BROCK, |
| GEO. McMURRICH | H. N. BAIRD |

J. J. KENNY, *Managing Director.*

Agencies in all the principal Cities and Towns in Canada and the United States.

New York Life Insurance Co'y

JOHN A. McCALL, - *President.*

JANUARY 1, 1894.

| | |
|--------------------------------------|------------------|
| Assets, | \$148,700,781.21 |
| Total Undivided Surplus, | 17,025,630.18 |
| Income, | 33,863,646.95 |
| New Insurance written in 1893, | 223,846,991.00 |
| Outstanding Insurance, | 779,156,678.00 |

CANADIAN BUSINESS.

| | |
|---|----------------|
| New Insurance issued—1893, | \$6,080,860.00 |
| Insurance in force, | 20,720,765.00 |
| Total Income in Canada, | 919,167.07 |
| Assets in Canada as per Statement to Canadian Government, January 1, 1894, | \$3,344,660.27 |
| Additional Deposit with Canadian Trustees, May 11, 1894, | 350,000.00 |
| Total Assets in Canada, | \$3,694,660.27 |
| Liabilities in Canada under policies issued since March 31, 1878, | \$2,512,303.42 |
| Under policies issued previous to March 31, 1878 | 540,381.29 |
| Total Liabilities in Canada | \$3,052,684.71 |
| Surplus Assets in Canada over and above H. M. 4½ per cent. Reserves on all Policies and other Liabilities, | \$641,576.56 |

DAVID BURKE, *GENERAL MANAGER.*

Company's Building, - - - MONTREAL, Canada.